

Edgar Filing: AXIS CAPITAL HOLDINGS LTD - Form SC 13G/A

AXIS CAPITAL HOLDINGS LTD
Form SC 13G/A
February 14, 2006

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

SCHEDULE 13G

UNDER THE SECURITIES EXCHANGE ACT OF 1934

(RULE 13D-102)
(AMENDMENT NO. 2)

INFORMATION TO BE INCLUDED IN STATEMENTS FILED
PURSUANT TO RULE 13D-1(B)(C), AND (D) AND AMENDMENTS THERETO
FILED PURSUANT TO RULE 13D-2(B)

(AMENDMENT NO. 1)*

Axis Capital Holdings Limited

(Name of Issuer)

Common Stock

(Title of Class of Securities)

2677606

(CUSIP Number)

December 31, 2005

(Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

Rule 13d-1(b)

Rule 13d-1(c)

Rule 13d-1(d)

* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the disclosures provided in a prior cover page.

The information required in the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

Edgar Filing: AXIS CAPITAL HOLDINGS LTD - Form SC 13G/A

1. Names of Reporting Persons.

I.R.S. Identification Nos. of above persons (entities only).

J.P. Morgan Partners (BHCA), L.P.

13-3371826

2. Check the Appropriate Box if a Member of a Group (See Instructions)

(a)

(b)

3. SEC Use Only

4. Citizenship or Place of Organization Delaware

Number of
Shares
Beneficially
Owned by Each
Reporting
Person With:

5. Sole Voting Power

0 shares of Common Stock

6. Shared Voting Power

7. Sole Dispositive Power

0 shares of Common Stock

8. Shared Dispositive Power

9. Aggregate Amount Beneficially Owned by Each Reporting Person

0 shares of Common Stock

10. Check box if the Aggregate Amount in Row (9) Excludes Certain Shares
(See Instructions)

11. Percent of Class Represented by Amount in Row (9)

0%

12. Type of Reporting Person (See Instructions)

PN

1. Names of Reporting Persons.

I.R.S. Identification Nos. of above persons (entities only).

J.P. Morgan Partners Global Investors, L.P.

13-4197054

2. Check the Appropriate Box if a Member of a Group (See Instructions)

Edgar Filing: AXIS CAPITAL HOLDINGS LTD - Form SC 13G/A

(a)

(b)

3. SEC Use Only

4. Citizenship or Place of Organization Delaware

5. Sole Voting Power
 0 shares of Common Stock

Number of
Shares 6. Shared Voting Power
Beneficially
Owned by Each
Reporting 7. Sole Dispositive Power
Person With: 0 shares of Common Stock

8. Shared Dispositive Power

9. Aggregate Amount Beneficially Owned by Each
 Reporting Person
 0 shares of Common Stock

10. Check box if the Aggregate Amount in Row (9) Excludes Certain Shares
(See Instructions)

11. Percent of Class Represented by Amount in Row (9) 0%

12. Type of Reporting Person (See Instructions)

PN

1. Names of Reporting Persons.
I.R.S. Identification Nos. of above persons (entities only).

J.P. Morgan Partners Global Investors A, L.P.
26-0032493

2. Check the Appropriate Box if a Member of a Group (See Instructions)

(a)

(b)

3. SEC Use Only

Edgar Filing: AXIS CAPITAL HOLDINGS LTD - Form SC 13G/A

4. Citizenship or Place of Organization Delaware

	5.	Sole Voting Power	
		0 shares of Common Stock	
Number of Shares Beneficially Owned by Each Reporting Person With:	6.	Shared Voting Power	
	7.	Sole Dispositive Power	
		0 shares of Common Stock	
	8.	Shared Dispositive Power	
	9.	Aggregate Amount Beneficially Owned by Each Reporting Person	
		0 shares of Common Stock	

10. Check box if the Aggregate Amount in Row (9) Excludes Certain Shares
(See Instructions)

11. Percent of Class Represented by Amount in Row (9) 0%

12. Type of Reporting Person (See Instructions)

PN

1. Names of Reporting Persons.
I.R.S. Identification Nos. of above persons (entities only).

J.P. Morgan Partners Global Investors (Cayman), L.P.
13-4197057

2. Check the Appropriate Box if a Member of a Group (See Instructions)

(a)

(b)

3. SEC Use Only

4. Citizenship or Place of Organization Cayman Islands

	5.	Sole Voting Power	
		0 shares of Common Stock	
Number of Shares	6.	Shared Voting Power	

Edgar Filing: AXIS CAPITAL HOLDINGS LTD - Form SC 13G/A

Beneficially
Owned by Each
Reporting
Person With:

7. Sole Dispositive Power
0 shares of Common Stock

8. Shared Dispositive Power

9. Aggregate Amount Beneficially Owned by Each
Reporting Person
0 shares of Common Stock

10. Check box if the Aggregate Amount in Row (9) Excludes Certain Shares
(See Instructions)

11. Percent of Class Represented by Amount in Row (9) 0%

12. Type of Reporting Person (See Instructions)

PN

1. Names of Reporting Persons.
I.R.S. Identification Nos. of above persons (entities only).

J.P. Morgan Partners Global Investors (Cayman) II, L.P.
26-0005546

2. Check the Appropriate Box if a Member of a Group (See Instructions)

(a)

(b)

3. SEC Use Only

4. Citizenship or Place of Organization Cayman Islands

5. Sole Voting Power
0 shares of Common Stock

Number of
Shares
Beneficially
Owned by Each
Reporting
Person With:

6. Shared Voting Power

7. Sole Dispositive Power
0 shares of Common Stock

8. Shared Dispositive Power

Edgar Filing: AXIS CAPITAL HOLDINGS LTD - Form SC 13G/A

9. Aggregate Amount Beneficially Owned by Each Reporting Person

0 shares of Common Stock

10. Check box if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions)

11. Percent of Class Represented by Amount in Row (9) 0%

12. Type of Reporting Person (See Instructions)

PN

1. Names of Reporting Persons.
I.R.S. Identification Nos. of above persons (entities only).

J.P. Morgan Partners Global Investors (Cayman) III, L.P.
13-4197063

2. Check the Appropriate Box if a Member of a Group (See Instructions)

(a)

(b)

3. SEC Use Only

4. Citizenship or Place of Organization Cayman Islands

5. Sole Voting Power

0 shares of Common Stock

Number of
Shares
Beneficially
Owned by Each
Reporting
Person With:

6. Shared Voting Power

7. Sole Dispositive Power

0 shares of Common Stock

8. Shared Dispositive Power

9. Aggregate Amount Beneficially Owned by Each Reporting Person

0 shares of Common Stock

10. Check box if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions)

Edgar Filing: AXIS CAPITAL HOLDINGS LTD - Form SC 13G/A

11. Percent of Class Represented by Amount in Row (9) 0%

12. Type of Reporting Person (See Instructions)

PN

1. Names of Reporting Persons.
I.R.S. Identification Nos. of above persons (entities only).

J.P. Morgan Partners Global Investors (Cayman IV), L.P.
13-4197064

2. Check the Appropriate Box if a Member of a Group (See Instructions)

(a)

(b)

3. SEC Use Only

4. Citizenship or Place of Organization Cayman Islands

	5. Sole Voting Power
	0 shares of Common Stock
Number of Shares Beneficially Owned by Each Reporting Person With:	6. Shared Voting Power
	7. Sole Dispositive Power
	0 shares of Common Stock
	8. Shared Dispositive Power
	9. Aggregate Amount Beneficially Owned by Each Reporting Person
	0 shares of Common Stock

10. Check box if the Aggregate Amount in Row (9) Excludes Certain Shares
(See Instructions)

11. Percent of Class Represented by Amount in Row (9) 0%

12. Type of Reporting Person (See Instructions)

Edgar Filing: AXIS CAPITAL HOLDINGS LTD - Form SC 13G/A

PN

-
1. Names of Reporting Persons.
I.R.S. Identification Nos. of above persons (entities only).

J.P. Morgan Partners Global Investors (Cayman/Selldown) III, L.P.
98-0440874

-
2. Check the Appropriate Box if a Member of a Group (See Instructions)

(a)

(b)

-
3. SEC Use Only

-
4. Citizenship or Place of Organization Cayman Islands

Number of
Shares
Beneficially
Owned by Each
Reporting
Person With:

-
5. Sole Voting Power

0 shares of Common Stock

-
6. Shared Voting Power

-
7. Sole Dispositive Power

0 shares of Common Stock

-
8. Shared Dispositive Power

-
9. Aggregate Amount Beneficially Owned by Each
Reporting Person

0 shares of Common Stock

-
10. Check box if the Aggregate Amount in Row (9) Excludes Certain
Shares (See Instructions)

-
11. Percent of Class Represented by Amount in Row (9) 0%

-
12. Type of Reporting Person (See Instructions)

PN

Edgar Filing: AXIS CAPITAL HOLDINGS LTD - Form SC 13G/A

1. Names of Reporting Persons.
I.R.S. Identification Nos. of above persons (entities only).

J.P. Morgan Partners Global Investors (Cayman/Selldown) IV, L.P.
98-0440873

2. Check the Appropriate Box if a Member of a Group (See Instructions)

(a)

(b)

3. SEC Use Only

4. Citizenship or Place of Organization Cayman Islands

Number of
Shares
Beneficially
Owned by Each
Reporting
Person With:

5. Sole Voting Power

0 shares of Common Stock

6. Shared Voting Power

7. Sole Dispositive Power

0 shares of Common Stock

8. Shared Dispositive Power

9. Aggregate Amount Beneficially Owned by Each
Reporting Person

0 shares of Common Stock

10. Check box if the Aggregate Amount in Row (9) Excludes Certain
Shares (See Instructions)

11. Percent of Class Represented by Amount in Row (9) 0%

12. Type of Reporting Person (See Instructions)

PN

1. Names of Reporting Persons.
I.R.S. Identification Nos. of above persons (entities only).

J.P. Morgan Capital, L.P.
13-4133600

2. Check the Appropriate Box if a Member of a Group (See Instructions)

(a)

Edgar Filing: AXIS CAPITAL HOLDINGS LTD - Form SC 13G/A

(b)

3. SEC Use Only

4. Citizenship or Place of Organization Delaware

Number of
Shares
Beneficially
Owned by Each
Reporting
Person With:

5. Sole Voting Power
3,763,524 shares of Common Stock

6. Shared Voting Power

7. Sole Dispositive Power
3,763,524 shares of Common Stock

8. Shared Dispositive Power

9. Aggregate Amount Beneficially Owned by Each
Reporting Person
3,763,524 shares of Common Stock

10. Check box if the Aggregate Amount in Row (9) Excludes
Certain Shares (See Instructions)

11. Percent of Class Represented by Amount in Row (9) 2.4%

12. Type of Reporting Person (See Instructions)

PN

1. Names of Reporting Persons.
I.R.S. Identification Nos. of above persons (entities only).

J.P. Morgan Corsair II Offshore Capital Partners, L.P.
980339267

2. Check the Appropriate Box if a Member of a Group (See Instructions)

(a)

(b)

3. SEC Use Only

4. Citizenship or Place of Organization Cayman Islands

Edgar Filing: AXIS CAPITAL HOLDINGS LTD - Form SC 13G/A

Number of Shares Beneficially Owned by Each Reporting Person With:	5.	Sole Voting Power	
			3,763,524 shares of Common Stock
	6.	Shared Voting Power	
	7.	Sole Dispositive Power	
			3,763,524 shares of Common Stock
	8.	Shared Dispositive Power	
	9.	Aggregate Amount Beneficially Owned by Each Reporting Person	
			3,763,524 shares of Common Stock
	10.	Check box if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions)	
11.	Percent of Class Represented by Amount in Row (9)		2.4%
12.	Type of Reporting Person (See Instructions)		
	PN		

ITEM 1.

- (a) NAME OF ISSUER:
Axis Capital Holdings Limited
- (b) ADDRESS OF ISSUER'S PRINCIPAL EXECUTIVE OFFICES:
106 Pitts Bay Road
Pembroke, HM 08
Bermuda

ITEM 2.

- (a) NAME OF PERSON FILING:
J.P. Morgan Partners (BHCA), L.P. ("JPMP (BHCA)")
J.P. Morgan Partners Global Investors, L.P. ("JPMP Global")
J.P. Morgan Partners Global Investors A, L.P. ("JPMP Global A")
J.P. Morgan Partners Global Investors (Cayman), L.P. ("JPMP Cayman")
J.P. Morgan Partners Global Investors (Cayman) II, L.P. ("JPMP Cayman II")
J.P. Morgan Partners Global Investors (Cayman) III, L.P. ("JPMP Cayman III")

Edgar Filing: AXIS CAPITAL HOLDINGS LTD - Form SC 13G/A

J.P. Morgan Partners Global Investors (Cayman) IV, L.P. ("JPMP Cayman IV")
J.P. Morgan Partners Global Investors (Cayman/Selldown) III, L.P. ("JPMP Selldo
J.P. Morgan Partners Global Investors (Cayman/Selldown) IV, L.P. ("JPMP Selldow
J.P. Morgan Capital, L.P. ("Morgan Capital")
J.P. Morgan Corsair II Offshore Capital Partners, L.P. ("Corsair")

(b) ADDRESS OF PRINCIPAL BUSINESS OFFICE OR, IF NONE, RESIDENCE:

All Reporting Persons (other than Corsair):

c/o J.P. Morgan Partners, LLC
1221 Avenue of the Americas
New York, New York 10020

Corsair:
277 Park Avenue
New York, NY 10172

See also supplemental information relating to principal business office is included in Exhibit 2(a) attached hereto.

(c) CITIZENSHIP:

JPMP (BHCA)	:	Delaware
JPMP Global	:	Delaware
JPMP Global A	:	Delaware
JPMP Cayman	:	Cayman Islands
JPMP Cayman II	:	Cayman Islands
JPMP Cayman III	:	Cayman Islands
JPMP Cayman IV	:	Cayman Islands
JPMP Selldown III:		Cayman Islands
JPMP Selldown IV :		Cayman Islands
Morgan Capital	:	Delaware
Corsair	:	Delaware

(d) TITLE OF CLASS OF SECURITIES (OF ISSUER):

Common Stock

(e) CUSIP NUMBER:

2677606

ITEM 3. IF THIS STATEMENT IS FILED PURSUANT TO SS.SS. 240. 13D-1(B) OR 240. 13D-2(B) OR (C), CHECK WHETHER THE PERSON FILING IS A:

Not applicable.

ITEM 4. OWNERSHIP

(a) AMOUNT BENEFICIALLY OWNED:

JPMP (BHCA):	0
JPMP Global:	0
JPMP Global A:	0

Edgar Filing: AXIS CAPITAL HOLDINGS LTD - Form SC 13G/A

JPMP Cayman:	0
JPMP Cayman II:	0
JPMP Cayman III:	0
JPMP Cayman IV:	0
JPMP Selldown III:	0
JPMP Selldown IV:	0
Morgan Capital:	3,763,524
Corsair:	3,763,524

Under a Co-Investment Agreement between Morgan Capital and Corsair (the "Co-Investment Agreement"), Morgan Capital co-invests side by side 23% of every investment made by Corsair. The Co-Investment Agreement provides that Morgan Capital has the same economic rights and obligations as a limited partner in Corsair. Morgan Capital is the record owner of 865,611 shares of the Issuer's Common Stock. Corsair is the record owner of 2,897,913 shares of the Issuer's Common Stock. Thus, Corsair has voting and investment power over the Issuer's Common Stock. As a result of the Co-Investment Agreement, pursuant to Rule 13d-5(b)(1) under the Securities Exchange Act of 1934, Corsair and Morgan Capital may be deemed to be members of a group and each member of a group is a beneficial owner of all shares owned by each member of the group. Thus, Morgan Capital may be deemed to beneficially own 3,763,524 shares of the Issuer's Common Stock.

(b) PERCENT OF CLASS:

JPMP (BHCA):	0%	(as of December 31, 2005)
JPMP Global:	0%	(as of December 31, 2005)
JPMP Global A:	0%	(as of December 31, 2005)
JPMP Cayman:	0%	(as of December 31, 2005)
JPMP Cayman II:	0%	(as of December 31, 2005)
JPMP Cayman III:	0%	(as of December 31, 2005)
JPMP Cayman IV:	0%	(as of December 31, 2005)
JPMP Selldown III:	0%	(as of December 31, 2005)
JPMP Selldown IV:	0%	(as of December 31, 2005)
Morgan Capital:	2.4%	(as of December 31, 2005)
Corsair:	2.4%	(as of December 31, 2004)

(c) NUMBER OF SHARES AS TO WHICH SUCH PERSON HAS:

(i)	JPMP (BHCA):	0
	JPMP Global:	0
	JPMP Global A:	0
	JPMP Cayman:	0
	JPMP Cayman II:	0
	JPMP Cayman III:	0
	JPMP Cayman IV:	0
	JPMP Selldown III:	0
	JPMP Selldown IV:	0
	Morgan Capital:	3,763,524
	Corsair:	3,763,524

(ii) Not applicable

(iii)	JPMP (BHCA):	0
	JPMP Global:	0
	JPMP Global A:	0
	JPMP Cayman:	0
	JPMP Cayman II:	0

Edgar Filing: AXIS CAPITAL HOLDINGS LTD - Form SC 13G/A

JPMP Cayman III:	0
JPMP Cayman IV:	0
JPMP Selldown III:	0
JPMP Selldown IV:	0
Morgan Capital:	3,763,524
Corsair:	3,763,524

(iv) Not applicable

ITEM 5. OWNERSHIP OF FIVE PERCENT OR LESS OF A CLASS

If this statement is being filed to report the fact that as of the date hereto the reporting person has ceased to be the beneficial owner of more than 5 percent of the class of securities, check the following [x].

ITEM 6. OWNERSHIP OF MORE THAN FIVE PERCENT ON BEHALF OF ANOTHER PERSON

Not applicable.

ITEM 7. IDENTIFICATION AND CLASSIFICATION OF THE SUBSIDIARY WHICH ACQUIRED THE SECURITY BEING REPORTED ON BY THE PARENT HOLDING COMPANY OR CONTROL PERSON

Not applicable.

ITEM 8. IDENTIFICATION AND CLASSIFICATION OF MEMBERS OF THE GROUP

Not applicable.

ITEM 9. NOTICE OF DISSOLUTION OF GROUP

Not applicable.

ITEM 10. CERTIFICATION

Not applicable

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Date: February 14, 2006

J.P. MORGAN PARTNERS (BHCA), L.P.

By: JPMP Master Fund Manager, L.P.,
its General Partner

By: JPMP Capital Corp.,
its General Partner

Edgar Filing: AXIS CAPITAL HOLDINGS LTD - Form SC 13G/A

By: /s/ Jeffrey C. Walker

Name: Jeffrey C. Walker
Title: President

J.P. MORGAN PARTNERS GLOBAL
INVESTORS, L.P.

By: JPMP Global Investors, L.P.,
its General Partner

By: JPMP Capital Corp.,
its General Partner

By: /s/ Jeffrey C. Walker

Name: Jeffrey C. Walker
Title: President

J.P. MORGAN PARTNERS GLOBAL
INVESTORS A, L.P.

By: JPMP Global Investors, L.P.,
its General Partner

By: JPMP Capital Corp.,
its General Partner

By: /s/ Jeffrey C. Walker

Name: Jeffrey C. Walker
Title: President

J.P. MORGAN PARTNERS GLOBAL
INVESTORS (CAYMAN), L.P.

By: JPMP Global Investors, L.P.,
its General Partner

By: JPMP Capital Corp.,
its General Partner

By: /s/ Jeffrey C. Walker

Name: Jeffrey C. Walker
Title: President

Edgar Filing: AXIS CAPITAL HOLDINGS LTD - Form SC 13G/A

J.P. MORGAN PARTNERS GLOBAL
INVESTORS (CAYMAN/SELLOWN) III, L.P.

By: JPMP Global Investors, L.P.,
its General Partner

By: JPMP Capital Corp.,
its General Partner

By: /s/ Jeffrey C. Walker

Name: Jeffrey C. Walker
Title: President

J.P. MORGAN PARTNERS GLOBAL
INVESTORS (CAYMAN/SELLOWN) IV, L.P.

By: JPMP Global Investors, L.P.,
its General Partner

By: JPMP Capital Corp.,
its General Partner

By: /s/ Jeffrey C. Walker

Name: Jeffrey C. Walker
Title: President

J.P. MORGAN PARTNERS GLOBAL
INVESTORS (CAYMAN) II, L.P.

By: JPMP Global Investors, L.P.,
its General Partner

By: JPMP Capital Corp.,
its General Partner

By: /s/ Jeffrey C. Walker

Name: Jeffrey C. Walker
Title: President

J.P. MORGAN PARTNERS GLOBAL
INVESTORS (CAYMAN) III, L.P.

By: JPMP Global Investors, L.P.,
its General Partner

Edgar Filing: AXIS CAPITAL HOLDINGS LTD - Form SC 13G/A

By: JPMP Capital Corp.,
its General Partner

By: /s/ Jeffrey C. Walker

Name: Jeffrey C. Walker
Title: President

J.P. MORGAN PARTNERS GLOBAL
INVESTORS (CAYMAN) IV, L.P.

By: JPMP Global Investors, L.P.,
its General Partner

By: JPMP Capital Corp.,
its General Partner

By: /s/ Jeffrey C. Walker

Name: Jeffrey C. Walker
Title: President

J.P. MORGAN CAPITAL, L.P.

By: JPMP Capital, LLC,
its General Partner

By: /s/ Jeffrey C. Walker

Name: Jeffrey C. Walker
Title: President

J.P. MORGAN CORSAIR II OFFSHORE
CAPITAL PARTNERS, L.P.

By: Corsair II Offshore, L.L.C.,
its General Partner

By: Corsair II, L.P.,
its Managing Member

By: Corsair II, L.L.C.,

Edgar Filing: AXIS CAPITAL HOLDINGS LTD - Form SC 13G/A

its General Partner

By: /s/ Amy M. Soeda

Name: Amy M. Soeda

Title: Chief Financial Officer

EXHIBIT 2(A)

ITEM 2. IDENTITY AND BACKGROUND.

This statement is being filed by J.P. Morgan Partners (BHCA), L.P., a Delaware limited partnership (hereinafter referred to as "JPMP (BHCA)"), whose principal business office is located 1221 Avenue of the Americas, New York, New York 10020. JPMP (BHCA) is engaged in the venture capital, private equity and leveraged buyout business. The general partner of JPMP (BHCA) is JPMP Master Fund Manager, L.P., a Delaware limited partnership (hereinafter referred to as "JPMP Master Fund"), whose principal business office is located at the same address as JPMP (BHCA), and is also engaged directly and indirectly (through affiliates) in the venture capital, private equity and leveraged buyout business. As general partner of JPMP (BHCA), JPMP Master Fund may be deemed to beneficially own the shares held by JPMP (BHCA).

This statement is also being filed by J.P. Morgan Partners Global Investors, L.P., a Delaware limited partnership ("JPMP Global"), whose principal place of business is located at the same address as JPMP (BHCA); J.P. Morgan Partners Global Investors A, L.P., a Delaware limited partnership ("JPMP Global A"), whose principal place of business is located at the same address as JPMP (BHCA); J.P. Morgan Partners Global Investors (Cayman), L.P., a limited partnership organized under the laws of the Cayman Islands ("JPMP Cayman"), whose principal place of business is located at the same address as JPMP (BHCA); J.P. Morgan Partners Global Investors (Cayman) II, L.P., a limited partnership organized under the laws of the Cayman Islands ("JPMP Cayman II"), whose principal place of business is located at the same address as JPMP (BHCA); J.P. Morgan Partners Global Investors (Cayman) III, L.P., a limited partnership organized under the laws of the Cayman Islands ("JPMP Cayman III"), whose principal place of business is located at the same address as JPMP (BHCA); and J.P. Morgan Partners Global Investors (Cayman) IV, L.P., a limited partnership organized under the laws of the Cayman Islands ("JPMP Cayman IV"); J.P. Morgan Partners Global Investors (Cayman/Selldown) III, L.P. ("JPMP Selldown") and J.P. Morgan Partners Global Investors (Cayman/Selldown) IV, L.P. ("JPMP Selldown IV") and collectively with JPMP Global, JPMP Global A, JPMP Cayman, JPMP Cayman II and JPMP Cayman III, JPMP Selldown the "Global Fund Entities"), whose principal place of business is located at the same address as JPMP (BHCA). Each of the Global Fund Entities is also engaged in the venture capital, private equity and leveraged buyout business. The general partner of each of the Global Fund Entities is J.P. Morgan Partners Global Investors, L.P., a Delaware limited partnership ("JPMP Investors"), whose principal place of business is located at the same address as JPMP (BHCA). JPMP Investors is engaged indirectly in the

Edgar Filing: AXIS CAPITAL HOLDINGS LTD - Form SC 13G/A

venture capital, private equity and leveraged buyout business as general partner of each of the Global Fund Entities. As general partner of each of the Global Fund Entities. JPMP Investors may be deemed to beneficially own the shares held by the Global Fund Entities.

The general partner of each of JPMP Master Fund and JPMP Investors, L.P. is JPMP Capital Corp., a New York corporation (hereinafter referred to as "JPMP Capital Corp."), whose principal business office is located at the same address as JPMP (BHCA), and is also engaged directly and indirectly (through affiliates) in the venture capital, private equity and leveraged buyout business. Set forth in Schedule A hereto and incorporated herein by reference are the names, business addresses, principal occupations and employments of each executive officer and director of JPMP Capital Corp. As the general partner of each of JPMP Master Fund and JPMP Investors, JPMP Capital Corp. may be deemed to beneficially own the shares held by JPMP (BHCA) and the Global Fund Entities.

This statement is also being filed by J.P. Morgan Capital, L.P., a Delaware limited partnership ("Morgan Capital"), whose principal place of business is located at the same address as JPMP (BHCA) and J.P. Morgan Corsair II Offshore Capital Partners, L.P., a limited partnership organized under the laws of the Cayman Islands ("Corsair"), whose principal place of business is located at 277 Park Avenue New York, New York 10172. Each of Morgan Capital and Corsair is engaged in the private equity and leveraged buyout business. The general partner of Corsair is Corsair II Offshore, L.L.C., a Delaware limited liability company ("Corsair LLC"), whose principal place of business is located at the same address as Corsair. Corsair LLC is also engaged directly and indirectly (through affiliates) in the private equity and leveraged buyout business. The Managing Member of Corsair LLC is Corsair II, L.P., a Delaware limited partnership ("Corsair LP"), whose principal place of business is located at the same address as Corsair. Corsair LP is also engaged directly and indirectly (through affiliates) in the private equity and leveraged buyout business. The general partner of Corsair LP is Corsair II, L.L.C., a Delaware limited liability company ("Corsair II"), whose principal place of business is located at the same address as Corsair. Corsair II is also engaged directly and indirectly (through affiliates) in the private equity and leveraged buyout business. Set forth in Schedule B hereto and incorporated herein by reference are the names, business addresses, principal occupations and employments of each executive officer and director of Corsair II. The Managing Member of Corsair II is J.P. Morgan Investment Partners, L.P., a Delaware limited partnership ("JPM Investment"), whose principal place of business is located at the same address as JPMP (BHCA). JPM Investment is also engaged directly and indirectly (through affiliates) in the private equity and leveraged buyout business.

The general partner of Morgan Capital and JPM Investment is JPMP Capital, L.L.C. (formerly known as J.P. Morgan Capital Corporation), a Delaware limited liability company ("JPMP Capital"), whose principal place of business is located at the same address as JPMP (BHCA). JPMP Capital is also engaged directly and indirectly (through affiliates) in the venture capital, private equity and leveraged buyout business. Set forth in Schedule C hereto and incorporated herein by reference are the names, business addresses, principal occupations and employments of each executive officer and director of JPMP Capital. As general partner of Morgan Capital, JPMP Capital may be deemed to beneficially own the shares held by Morgan Capital.

Each of JPMP Capital Corp. and JPMP Capital is a wholly owned subsidiary of JPMorgan Chase & Co., a Delaware corporation (hereinafter referred to as "JPMorgan Chase") which is engaged (primarily through subsidiaries) in the commercial banking business with its principal office located at 270 Park Avenue, New York, New York 10017. Set forth in Schedule D hereto and

Edgar Filing: AXIS CAPITAL HOLDINGS LTD - Form SC 13G/A

incorporated herein by reference are the names, business addresses, principal occupations and employments of each executive officer and director of JPMorgan Chase.

EXHIBIT 2(B)

JOINT FILING AGREEMENT

The undersigned acknowledge and agree that the foregoing statement on Schedule 13G is filed on behalf of each of the undersigned and that all subsequent amendments to this statement on Schedule 13G shall be filed on behalf of each of the undersigned without the necessity of filing additional joint acquisition statements. The undersigned acknowledge that each shall be responsible for the timely filing of such amendments, and for the completeness and accuracy of the information concerning him or it contained therein, but shall not be responsible for the completeness and accuracy of the information concerning the other, except to the extent that he or it knows or has reason to believe that such information is accurate.

Dated this 14 day of February, 2006.

J.P. MORGAN PARTNERS (BHCA), L.P.

By: JPMP Master Fund Manager, L.P.,
its General Partner

By: JPMP Capital Corp.,
its General Partner

By: /s/ Jeffrey C. Walker

Name: Jeffrey C. Walker
Title: President

J.P. MORGAN PARTNERS GLOBAL
INVESTORS, L.P.

By: JPMP Global Investors, L.P.,
its General Partner

By: JPMP Capital Corp.,
its General Partner

By: /s/ Jeffrey C. Walker

Name: Jeffrey C. Walker
Title: President

SCHEDULE 13G

ISSUER: Axis Capital Holdings Limited

CUSIP NO.: 2677606

J.P. MORGAN PARTNERS GLOBAL
INVESTORS A, L.P.

By: JPMP Global Investors, L.P.,
its General Partner

By: JPMP Capital Corp.,
its General Partner

By: /s/ Jeffrey C. Walker

Name: Jeffrey C. Walker
Title: President

J.P. MORGAN PARTNERS GLOBAL
INVESTORS (CAYMAN), L.P.

By: JPMP Global Investors, L.P.,
its General Partner

By: JPMP Capital Corp.,
its General Partner

By: /s/ Jeffrey C. Walker

Name: Jeffrey C. Walker
Title: President

J.P. MORGAN PARTNERS GLOBAL
INVESTORS (CAYMAN) II, L.P.

By: JPMP Global Investors, L.P.,
its General Partner

By: JPMP Capital Corp.,
its General Partner

By: /s/ Jeffrey C. Walker

Name: Jeffrey C. Walker

Edgar Filing: AXIS CAPITAL HOLDINGS LTD - Form SC 13G/A

Title: President

Page 23 of 31

SCHEDULE 13G

ISSUER: Axis Capital Holdings Limited

CUSIP NO.: 2677606

J.P. MORGAN PARTNERS GLOBAL
INVESTORS (CAYMAN) III, L.P.

By: JPMP Global Investors, L.P.,
its General Partner

By: JPMP Capital Corp.,
its General Partner

By: /s/ Jeffrey C. Walker

Name: Jeffrey C. Walker
Title: President

J.P. MORGAN PARTNERS GLOBAL
INVESTORS (CAYMAN) IV, L.P.

By: JPMP Global Investors, L.P.,
its General Partner

By: JPMP Capital Corp.,
its General Partner

By: /s/ Jeffrey C. Walker

Name: Jeffrey C. Walker
Title: President

J.P. MORGAN PARTNERS GLOBAL
INVESTORS (CAYMAN/SELLOWN) III, L.P.

By: JPMP Global Investors, L.P.,
its General Partner

By: JPMP Capital Corp.,
its General Partner

By: /s/ Jeffrey C. Walker

Edgar Filing: AXIS CAPITAL HOLDINGS LTD - Form SC 13G/A

Name: Jeffrey C. Walker
Title: President

Page 24 of 31

SCHEDULE 13G

ISSUER: Axis Capital Holdings Limited

CUSIP NO.: 2677606

J.P. MORGAN PARTNERS GLOBAL
INVESTORS (CAYMAN/SELLEDOWN) IV, L.P.

By: JPMP Global Investors, L.P.,
its General Partner

By: JPMP Capital Corp.,
its General Partner

By: /s/ Jeffrey C. Walker

Name: Jeffrey C. Walker
Title: President

J.P. MORGAN CAPITAL, L.P.

By: JPMP Capital LLC,
its General Partner

By: /s/ Jeffrey C. Walker

Name: Jeffrey C. Walker
Title: President

J.P. MORGAN CORSAIR II OFFSHORE
CAPITAL PARTNERS, L.P.

By: Corsair II Offshore, L.L.C.
its General Partner

By: Corsair II, L.P.,
its Managing Member

By: Corsair II, L.L.C.,
its General Partner

Edgar Filing: AXIS CAPITAL HOLDINGS LTD - Form SC 13G/A

By: /s/ Amy M. Soeda

Name: Amy M. Soeda
Title: Chief Financial Officer

Page 25 of 31

SCHEDULE 13G

ISSUER: Axis Capital Holdings Limited

CUSIP NO.: 2677606

SCHEDULE A

JPMP CAPITAL CORP.

EXECUTIVE OFFICERS(1)

Chief Executive Officer	William B. Harrison**
President	Jeffrey C. Walker*
Chief Investment Officer	Arnold L. Chavkin*
Managing Director	Srinivas Akkaraju*
Managing Director	Christopher Albinson*
Managing Director	Dr. Dana Beth Ardi*
Managing Director	Christopher C. Behrens*
Managing Director	John Breckenridge*
Managing Director	Julie Casella-Esposito*
Managing Director	Rodney A. Ferguson*
Managing Director	Michael R. Hannon*
Managing Director	Matthew Lori*
Managing Director	Jonathan R. Lynch*
Managing Director	Sunil Mishra*
Managing Director	Stephen P. Murray*
Managing Director	John Reardon*
Managing Director	Faith Rosenfeld*
Managing Director	Shahan D. Soghikian*
Managing Director	William Stuek*
Managing Director	Timothy J. Walsh*
Managing Director	Richard D. Waters, Jr. *
Managing Director	Damion E. Wicker, M.D.*

DIRECTORS(1)

William B. Harrison**
Jeffrey C. Walker*

(1) Each of whom is a United States citizen.

* Principal occupation is employee and/or officer of J.P. Morgan Partners, LLC. Business address is c/o J.P. Morgan Partners, LLC, 1221 Avenue of the Americas, New York, New York 10020.

** Principal occupation is employee or officer of JPMorgan Chase & Co. Business address is c/o JPMorgan Chase & Co., 270 Park Avenue, New York, New York 10017.

Page 26 of 31

SCHEDULE 13G

ISSUER: Axis Capital Holdings Limited

CUSIP NO.: 2677606

SCHEDULE B

CORSAIR II, L.L.C.

EXECUTIVE OFFICERS (2)

Chairman	Nicholas Paumgarten*
President	Ignacio Jayanti*
Vice President	Kimball Brooker*
Chief Financial Officer	Amy Soeda*

DIRECTORS (1)

Nicholas Paumgarten*
Don M. Wilson, III*
Brian A. Bessey*

(1) Each of whom is a United States citizen.

* Principal occupation is employee and/or officer of J.P. Morgan Partners, LLC. Business address is c/o J.P. Morgan Partners, LLC, 1221 Avenue of the Americas, New York, New York 10020.

** Principal occupation is employee or officer of JPMorgan Chase & Co. Business address is c/o JPMorgan Chase & Co., 270 Park Avenue, New York, New York 10017.

Page 27 of 31

SCHEDULE 13G

ISSUER: Axis Capital Holdings Limited

CUSIP NO.: 2677606

SCHEDULE C
JPMP CAPITAL, LLC

EXECUTIVE OFFICERS (1)

President	Jeffrey C. Walker*
Chief Investment Officer	Arnold L. Chavkin*
Managing Director	Srinivas Akkaraju*
Managing Director	Christopher Albinson*
Managing Director	Dr. Dana Beth Ardi*
Managing Director	Christopher C. Behrens*
Managing Director	John Breckenridge*
Managing Director	Julie Casella-Esposito*

Edgar Filing: AXIS CAPITAL HOLDINGS LTD - Form SC 13G/A

Managing Director	Rodney A. Ferguson*
Managing Director	Michael R. Hannon*
Managing Director	Matthew Lori*
Managing Director	Jonathan R. Lynch*
Managing Director	Stephen McKenna*
Managing Director	Sunil Mishra*
Managing Director	Stephen P. Murray*
Managing Director	Kevin O'Brien*
Managing Director	Timothy Purcell*
Managing Director	John Reardon*
Managing Director	Faith Rosenfeld*
Managing Director	Shahan D. Soghikian*
Managing Director	William Stuek*
Managing Director	Lauren Tyler*
Managing Director	Timothy J. Walsh*
Managing Director	Richard D. Waters, Jr. *
Managing Director	Damion E. Wicker, M.D.*

DIRECTORS (1)

Jeffrey C. Walker*

1 Each of whom is a United States citizen.
* Principal occupation is employee and/or officer of J.P. Morgan Partners, LLC. Business address is c/o J.P. Morgan Partners, LLC, 1221 Avenue of the Americas, New York, New York 10020.

Page 28 of 31

SCHEDULE 13G

ISSUER: Axis Capital Holdings Limited

CUSIP NO.: 2677606

SCHEDULE D

JPMORGAN CHASE & CO.

EXECUTIVE OFFICERS (1)

Chairman of the Board	William B. Harrison Jr.*
President and Chief Executive Officer	James Dimon*
Chief Information Officer	Austin A. Adams*
Co-CEO, Investment Bank	Steven D. Black*
Chief Executive Officer and Executive Vice President, Card Services	Richard J. Srednicki*
Chief Financial Officer	Michael J. Cavanagh*
Chief Administrative Officer	Frank Bisignano *
Director of Human Resources	John F. Bradley*
Co-General Counsel	Joan Guggenheimer*
Chief Investment Officer	Ina R. Drew *
Head, Commercial Banking	Samuel Todd Maclin*
Head, Strategy	Jay Mandelbaum*
Co-General Counsel	William H. McDavid*
Treasury & Securities Services	Heidi Miller*

Edgar Filing: AXIS CAPITAL HOLDINGS LTD - Form SC 13G/A

Head, Retail Financial Services
Head, Asset & Wealth Management
Chief Risk Officer
MD & Co-CEO, Investment Bank

Charles W. Scharf*
James E. Staley*
Don M. Wilson III*
William T. Winters*

- (1) Each of whom is a United States citizen.
* Principal occupation is employee and/or officer of J.P. Morgan Partners, LLC. Business address is c/o J.P. Morgan Partners, LLC, 1221 Avenue of the Americas, New York, New York 10020.

Page 29 of 31

SCHEDULE 13G

ISSUER: Axis Capital Holdings Limited

CUSIP NO.: 2677606

DIRECTORS (3)

NAME	PRINCIPAL OCCUPATION OR EMPLOYMENT; BUSINESS OR RESIDENCE ADDRESS
Hans W. Becherer	Retired Chairman of the Board and Chief Executive Officer Deere & Company c/o JPMorgan Chase & Co. 270 Park Avenue New York, New York 10017
John H. Biggs	Former Chairman and CEO TIAA - CREF c/o JPMorgan Chase & Co. 270 Park Avenue New York, New York 10017
Lawrence A. Bossidy	Retired Chairman of the Board Honeywell International Inc. c/o JPMorgan Chase & Co. 270 Park Avenue New York, New York 10017
Stephen B. Burke	President Comcast Cable Communications, Inc. c/o JPMorgan Chase & Co. 270 Park Avenue New York, New York 10017
James S. Crown	President Henry Crown and Company c/o JPMorgan Chase & Co. 270 Park Avenue New York, New York 10017

Edgar Filing: AXIS CAPITAL HOLDINGS LTD - Form SC 13G/A

James Dimon	President and Chief Executive Officer JPMorgan Chase & Co. 270 Park Avenue, 8th Floor New York, New York 10017-2070
Ellen V. Futter	President and Trustee American Museum of Natural History c/o JPMorgan Chase & Co. 270 Park Avenue New York, New York 10017
William H. Gray, III	Retired President and Chief Executive Officer The College Fund/UNCF c/o JPMorgan Chase & Co. 270 Park Avenue New York, New York 10017

Page 30 of 31

SCHEDULE 13G

ISSUER: Axis Capital Holdings Limited

CUSIP NO.: 2677606

William B. Harrison, Jr.	Chairman of the Board JPMorgan Chase & Co. 270 Park Avenue, 8th Floor New York, New York 10017-2070
Laban P. Jackson, Jr.	Chairman and Chief Executive Officer Clear Creek Properties, Inc. c/o JPMorgan Chase & Co. 270 Park Avenue New York, New York 10017
Lee R. Raymond	Chairman of the Board and Chief Executive Officer Exxon Mobil Corporation c/o JPMorgan Chase & Co. 270 Park Avenue New York, New York 10017
John W. Kessler	Owner John W. Kessler Company c/o JPMorgan Chase & Co. 270 Park Avenue New York, New York 10017
Robert I. Lipp	Senior Advisor JPMorgan Chase & Co. 270 Park Avenue New York, New York 10017
Richard A. Monoogian	Chairman and Chief Executive Officer Masco Corporation c/o JPMorgan Chase & Co. 270 Park Avenue

Edgar Filing: AXIS CAPITAL HOLDINGS LTD - Form SC 13G/A

New York, New York 10017

David C. Novak

Chairman and Chief Executive Officer
Yum! Brands, Inc.
c/o JPMorgan Chase & Co.
270 Park Avenue
New York, New York 10017

William C. Weldon

Chairman and Chief Executive Officer
Johnson & Johnson
c/o JPMorgan Chase & Co.
270 Park Avenue
New York, New York 10017
